

MSRB NOTICE 2011-51 (SEPTEMBER 12, 2011)

MSRB WITHDRAWS PENDING MUNICIPAL ADVISOR RULE PROPOSALS

On September 9, 2011, the Municipal Securities Rulemaking Board (MSRB) withdrew the following municipal advisor rule proposals, which were pending with the Securities and Exchange Commission (SEC):

- SR-MSRB-2011-08 (July 26, 2011) (Proposed New Rule A-11, on Municipal Advisor Assessments, and New Form A-11-Interim);
- SR-MSRB-2011-10 (August 16, 2011) (Proposed Rule Change Consisting of Amendments to Rule G-20, on Gifts and Gratuities, Rule G-8, on Books and Records, and Rule G-9, on Preservation of Records, and to Clarify that Certain Interpretations by FINRA and NASD Would Be Applicable to Municipal Advisors);
- SR-MSRB-2011-12 (August 19, 2011) (Proposed Rule Change Consisting of Proposed New Rule G-42, on Political Contributions and Prohibitions on Municipal Advisory Activities; Proposed Amendments to Rules G-8, on Books and Records, G-9, on Preservation of Records, and G-37, on Political Contributions and Prohibitions on Municipal Securities Business; Proposed Form G-37/G-42 and Form G-37x/G-42x; and a Proposed Restatement of a Rule G-37 Interpretive Notice);
- SR-MSRB-2011-14 (August 23, 2011) (Proposed Rule Change Consisting of Proposed Rule G-36, on Fiduciary Duty of Municipal Advisors, and a Proposed Interpretive Notice Concerning the Application of Proposed Rule G-36 to Municipal Advisors); and
- SR-MSRB-2011-15 (August 24, 2011) (Proposed Interpretive Notice Concerning the Application of Rule G-17, on Conduct of Municipal Securities and Municipal Advisory Activities, to Municipal Advisors).

SR-MSRB-2011-13 (August 22, 2011) (Proposed Rule Change Consisting of Proposed New Rule G-44, on Supervision of Municipal Advisory Activities, Along with Related Proposed Amendments to Rule G-8, on Books and Records, and Rule G-9, on Preservation of Records) was already undergoing revision and will not be refiled at this time.

Upon the SEC's adoption of a permanent definition of the term "municipal advisor" under the Securities Exchange Act of 1934, the MSRB plans to resubmit these rule proposals.

September 9, 2011